

ABOUT US: Utilico Investments Limited is a Bermuda registered closed end investment company, listed on the London Stock Exchange. Registered No. 39480

OBJECTIVE: To maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.

INVESTMENT APPROACH: To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological, market motivation, prospective financial engineering opportunities, competition or shareholder apathy. The Company has the flexibility to make investments in a wide range of sectors and markets.

November 2014

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	155.19p
Share Price	116.00p
(Discount)/Premium to Diluted NAV	(25.3%)
Annual average compound return (including dividends)*	7.3%
Historic Dividend Yield	6.5%
Shares in issue	99,157,214
Ticker	UTL.L

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	168.50p	121.98p	102.33p
Share Price	183.63p	136.50p	110.25p
(Discount)/Premium to NAV	9.0%	11.9%	7.7%
ZDP Cover*	2.62x	1.67x	1.43x
Yield to Redemption*	2.6%	4.2%	5.9%
ZDP Redemption Value	192.78p	160.52p	154.90p
Shares in issue	47,500,000	49,842,413	25,000,000
Ticker	UTLC.L	UTLD.L	UTLE.L

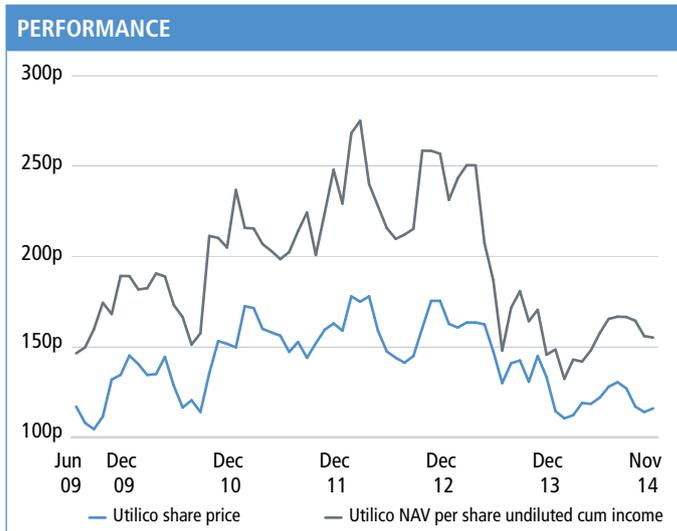
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£371.6m
Bank and other Debt	£52.2m
ZDP shares 2016	£80.2m
ZDP shares 2018	£60.2m
ZDP shares 2020	£25.1m
Shareholders' Funds (Ordinary Shares)	£153.9m
	£371.6m
Gearing* (based on AIC definition)	141.5%

*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

KEY DATES	
Launch Date*	August 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	September, November, February & May
Dividend Paid Dates	October, December, March & June
2016 ZDP Shares Expiry	31 October 16
2018 ZDP Shares Expiry	31 October 18
2020 ZDP Shares Expiry	31 October 20

* Utilico Investment Trust plc ("UIT") – Utilico Investments Limited's predecessor



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	3.4%	(7.2%)	(7.3%)	(12.7%)	95.3%
Net Asset Value	0.7%	(5.7%)	11.6%	(26.8%)	107.6%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Nov 14	Nov 13	Nov 12	Nov 11	Nov 10
Share Price	(7.3%)	(17.3%)	12.0%	12.9%	21.7%
Net Asset Value	11.6%	(38.6%)	6.4%	25.0%	14.7%

INVESTMENT MANAGER

Utilico Investments Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of £1.5bn. Further information regarding ICM Limited is available on the Company's website at www.icm.bm

TEAM	BOARD
Charles Jillings	Roger Urwin
Duncan Saville	Peter Burrows
Jacqueline Broers	Graham Cole
Jonathan Grocock	Warren McLeland
Mark Lebbell	Eric Stobart

MANAGEMENT & ADMINISTRATIVE FEES	
Investment Adviser Fee	0.25%
Administration Fee	£295k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark



FURTHER INFORMATION regarding Utilico Investments Limited is available on the Company's website at: www.utilico.bm

PERFORMANCE

Utilico's cum income NAV was down 0.5% during November, declining from 156.03p to 155.19p, though adjusting for dividends paid NAV total return was up 0.7%. This was weaker than the 2.9% increase in the FTSE All-Share Total Return in Sterling terms.

The global economy continues to diverge, with strong GDP and employment data in the USA unmatched by other major economies such as Europe. With uncertainty over the ECB's ability to implement QE measures due to opposition from the German authorities, concerns of the Eurozone falling into a deflationary trap are intensifying. In the east, China is rapidly having to adapt to the "new normal" espoused by President Xi Jinping, targeting more sustainable and broad-based growth focused on job creation. Meanwhile even after unleashing massive economic stimulus, Japan has fallen back into recession.

The wild card is the impact of the precipitous fall in oil prices, which have dropped by over a third in USD terms in the space of just three months. This is heavily impacting oil-producing countries, in particular Russia already burdened by sanctions. It is notable that the rouble has fallen 34.8% against USD year to date, inflation is heading into double digits, and the country is heading into recession.

By comparison, markets were buoyant in November, with the S&P500 hitting an all-time high during the month and ending the period up 2.5% on end-October. The European and Japanese markets saw even greater gains, up 4.4% and 6.4% during the month. In China the commencement of trading through the Shanghai-Hong Kong Stock Connect helped boost the Shanghai Composite index up an astonishing 10.9% in November. Emerging Markets also generally posted strong returns during the month, with notable performances in the Sensex (India) up 3.0% to an all-time high, and the IPSA (Chile) up 3.7%.

Commodity prices continued to post dramatic declines, with Crude Oil down 18.3% and iron ore delivered to Qingdao down 10.4% in USD terms during the month. The gold price was more stable, weakening 0.5% over the period.

Sterling performance was mixed as compared with developed markets currencies during November, falling by 2.2% against US Dollar, 2.9% against New Zealand Dollar, and 1.6% against the Euro. In contrast Sterling strengthened against both Japanese Yen and Australian Dollar, by 3.3% and 0.8% respectively.

PORTFOLIO

There was one change to the top ten holdings in Utilico in November, with Seacrest Limited replacing Renewable Energy Generation due to weakness in the latter's share price. Seacrest is a Bermuda-based seismic specialist oil exploration firm with access to Petroleum Geo-Services' (PGS) substantial seismic database and licensing opportunities on a first refusal basis for seven years. It has used this world-wide data set to acquire a portfolio of high impact prospective licences, mainly in the North Sea and off-shore Namibia, in which it looks to crystallise value through farm-ins with operating oil & gas companies.

The severe decline in commodity markets has led to a sharp decline in the share prices of listed resources companies. This has acutely affected Zeta Resources, which saw net tangible asset value decline by 28.1% in November. This reflects falls in principal holdings including Panoramic Resources and New Zealand Oil & Gas, down 31.7% and 14.3% respectively. Zeta Resources share price fell 2.4% in November, with the discount to NTA narrowing from 40.6% to 19.3%.

Resolute Mining was also exceptionally weak, falling 17.2% over the month after it announced that it was raising up to A\$25m in an unsecured convertible bond offering to fund its capital investments.

Augean was a relative bright spark in the top ten, with shares appreciating by 15.8% in November. This followed a well-received capital markets day during the month outlining the company's strategy and growth prospects.

Utilico Emerging Markets' share price increased 4.4% over the period, with a 2.5% increase in NAV complemented by a narrowing of the discount to 4.9%. Infratil shares decreased by 2.1% during the period. There was no change in the share prices of Somers and Bermuda First Investment Company.

Purchases during the month amounted to £6.1m and realisations totalled £7.5m.

DEBT & CASH

Utilico's bank debt increased to £50.2m as at end-November, drawn as £34.3m, NZ\$21.5m and €6.5m. At month end, the Company had hedges against NZ\$107.5m, A\$20.0m and €11.9m.

OTHER

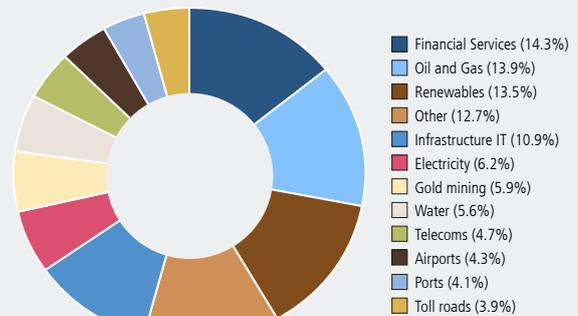
Utilico's ordinary share price increased 1.8% during November to 116.00p. The discount to NAV narrowed slightly to 25.3%.

There were solid gains in the share price of the ZDP shares during November, with the 2016, 2018 and 2020 ZDP shares increasing by 2.5%, 4.8% and 4.0% respectively.

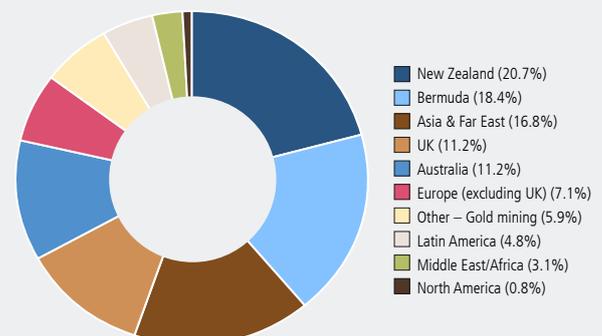
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	23.9%
2 Infratil Limited	18.6%
3 Somers Limited	13.2%
4 Zeta Resources Limited	9.8%
5 Vix Technology (unlisted)	5.4%
6 Resolute Mining Limited	4.9%
7 Bermuda First Investment Company Limited	4.6%
8 Vix Limited (unlisted)	3.9%
9 Augean plc	2.9%
10 Seacrest Limited	2.5%
Total Top 10	89.7%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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